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Terra Goes Live on Wormhole V2



The Intern · Follow

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So what does Wormhole mean for the Terra economy and the broader inter-chain DeFi community? How can you wield Wormhole for various opportunities to accrue profit, design sophisticated cross-chain yield strategies, ingest assets from other chains, build new apps and protocols, collaborate with projects across different consensus designs, and more?

Let's dive in.

What is Wormhole?

Blockchains have a communication problem.



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boundaries, often inducing downstream problems from the complexity of their independent consensus and incentive designs.

Wormhole was originally conceived as an elegant cross-chain attestation engine for a specific type of message passing — token wrapping between Solana and Ethereum. The idea was to implement a cross-chain bridge that would function as a premier liquidity conduit between Ethereum and Solana.

At a high level, Wormhole deploys a simple cross-chain attestation model that relies on a group of cross-chain oracles called “Guardians” that operate



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consensus finality of the connected chains rather than its own node operators.

As a result, Wormhole does not require complex consensus, finality, or leader election characteristic of previous cross-chain bridges. It's entirely dependent on the root chain and remote chains' consensus assurances. The absence of a Wormhole staking token and standalone PoS validation simplifies Wormhole's design while concurrently reducing its probability of misaligned incentives creating security vulnerabilities.

Simpler is often better.



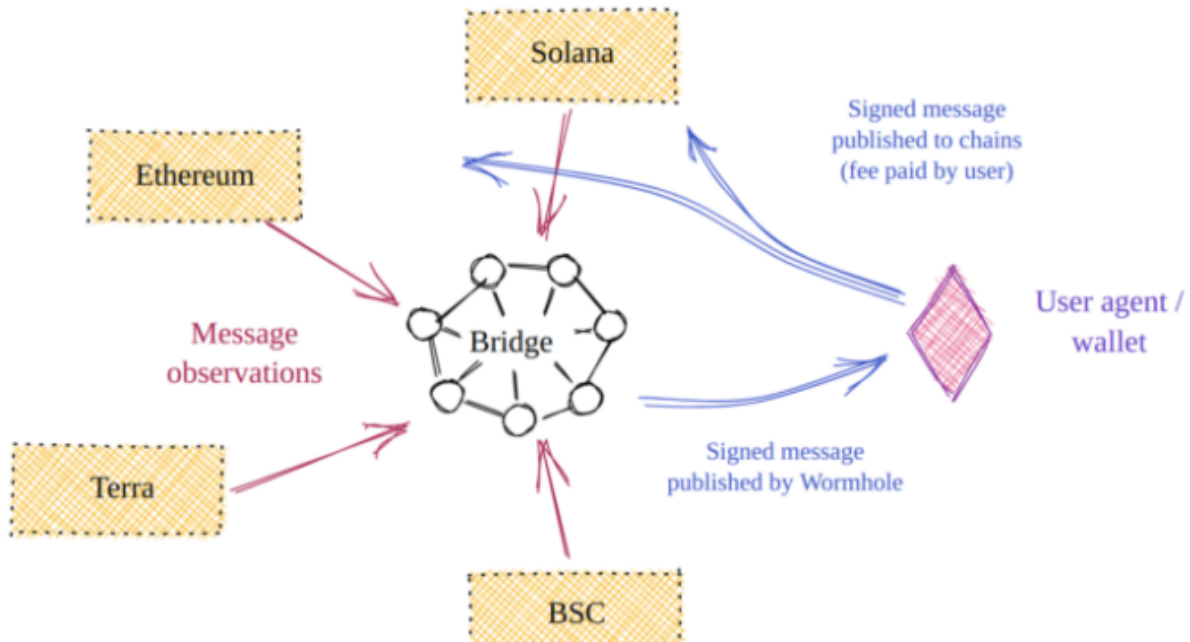
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to the Wormhole team:

“The goal of the Wormhole 2.0 upgrade is to enable a wider range of both 1:1 and 1:n messaging applications to be built on Wormhole without requiring changes to the core protocol for each new use case.”

More succinctly, this means reconfiguring the protocol so that it is fully decoupled from the application logic — meaning Wormhole only provides low-level interaction for other tokens and protocols without holding or interacting with tokens directly.



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For Wormhole, the current Guardian set is comprised of the following 19 node operators, all of which support Terra Wormhole V2 now:

- Staked.US
 - p2p validator
 - Everstake
 - Chorus
 - Smith MCF
 - Chainode Tech
-



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Node operators are carefully selected, and there have been zero uptime errors on the Wormhole mainnet so far amongst the Guardian set.

Terra x Wormhole x IBC — Inter-Chain Optionality

The pending Columbus-5 mainnet upgrade for Terra probably has many of you wondering about the benefits or competitive characteristics of Wormhole compared to IBC.

Well, it's a bit nuanced, but #LUNAtics should view Wormhole and IBC as complementary to each other rather than competitive. They provide cross-



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Some explicit benefits of Wormhole's design detailed in the [official Github repo](#) for V2 message passing include:

- Wormhole is a lower-level building block than IBC and specifies no high-level semantics like connections or target chains, leaving this to higher-layer protocols (think “Ethernet”, not “TCP/IP”). This is more flexible and less complex to implement and audit and moves the complexity to the upper layer and libraries only where it is needed.
- Long-range attacks and other PoS attacks are prevented by guardian set update finality on the connected chains. After a brief convergence



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Wormhole and IBC.

Wormhole Navigation for #LUNAtics

Wormhole V2 is live today, but its front-end UI is still being finalized and should be released soon. Stay tuned for more updates about how non-technical users can access the new user-friendly Wormhole front-end once it's available.

The Wormhole V1 UI in the link below is in the process of being deprecated and users **SHOULD NOT** use this interface to send tokens between Terra,



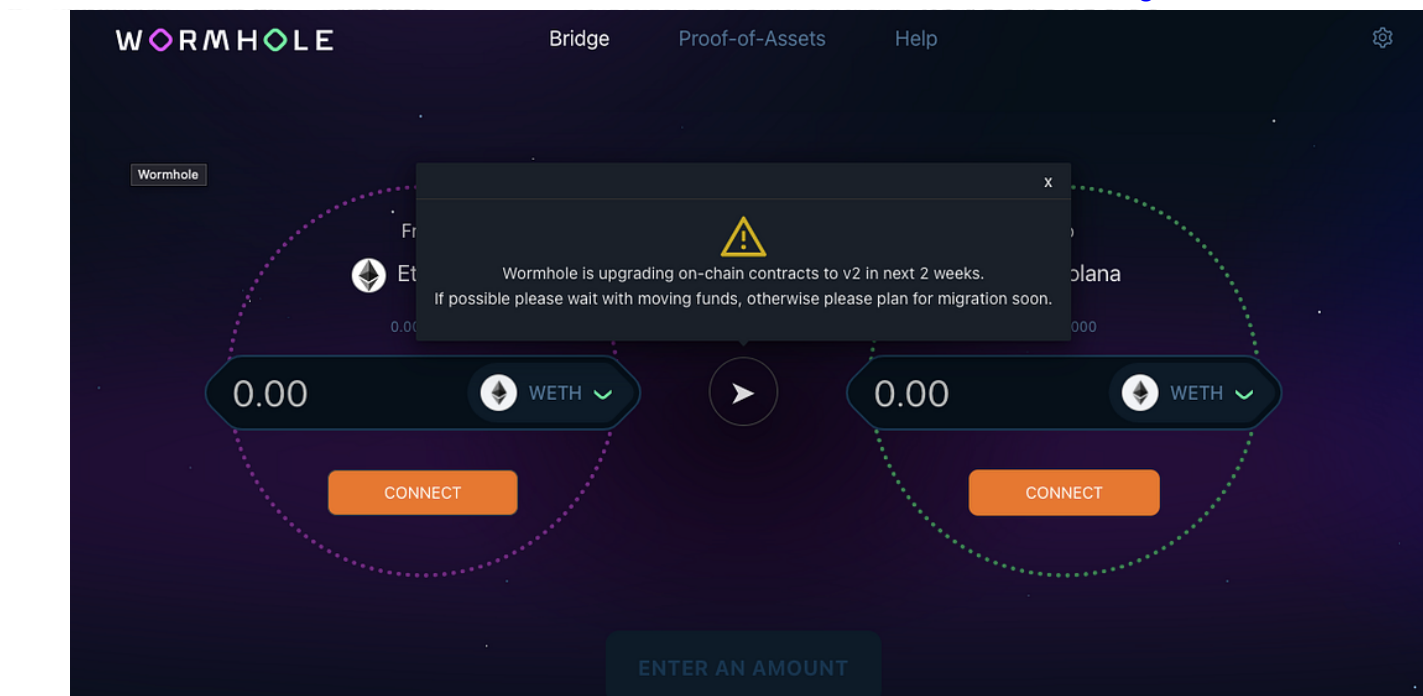
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Terra x Wormhole — Welcome to Seamless Inter-chain DeFi

Projecting the potential of Terra's inclusion into Wormhole is exciting.

Wormhole officially opens a direct cross-chain pipeline from Terra to Solana. While Terra's Shuttle bridge has been widely used already to interact with Ethereum and BSC (e.g., ERC-20 mAssets, UST on Curve, mAssets on Pancake, etc.), the Solana ecosystem remained an untapped opportunity for the Terra economy until now.

The Terra ecosystem has, in fact, already worked with the Solana ecosystem,



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version using the Ethereum → Solana Wormhole bridge since the Terra circuit was not yet live.

One of the collateral effects is that the liquidity of USDC and USDT on Solana far outpaced UST at the time. Since porting UST liquidity to Solana via the Ethereum → Solana Wormhole bridge meant sourcing UST liquidity from Ethereum's Curve pool and moving across chains via an extra step, the 3Pool's composition was somewhat imbalanced as UST liquidity inflows to the pool were outstripped by the other base stables USDT and USDC.

This is no longer a hurdle for Mercurial or any other Solana app that wants to



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seigniorage, benefitting LUNA stakers and holders. The need for a censorship-resistant stablecoin with a low cost of issuance and inter-chain liquidity is lucid — a notion only compounded by recent regulatory activity focusing on centralized stablecoins.

On Solana, Wormhole accelerates the opportunity for the Solana community to access and quickly establish UST as one of the network's premier stablecoins. Immediate advantages include Solana's reduced DeFi protocol reliance on centralized, custodial stablecoins under regulatory scrutiny, access to aUST and its 20% APY Anchor rate, and eventually (once IBC goes live), Secret UST (sUST) — a private, infinitely scalable stablecoin sourced



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Anchor savings rate on stablecoin deposits without leaving Solana. Or what about cross-chain leveraged trading of mAssets on Mango Markets? Lots of exciting opportunities.

On the other hand, importing Solana assets to the Terra economy is equally as enticing. bSOL as collateral on Anchor Borrow anyone? Wormhole makes bSOL possible, and soon.

Solana and Terra collectively maintain a \$15 billion market cap with some of the most innovative, ambitious, and ardent communities behind them. The upside potential for mutual synergies between the network is huge.



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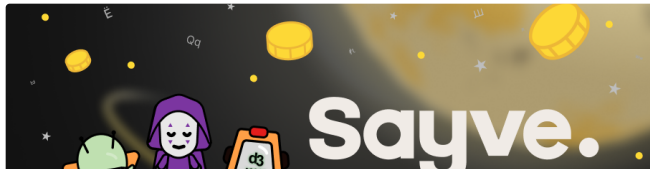
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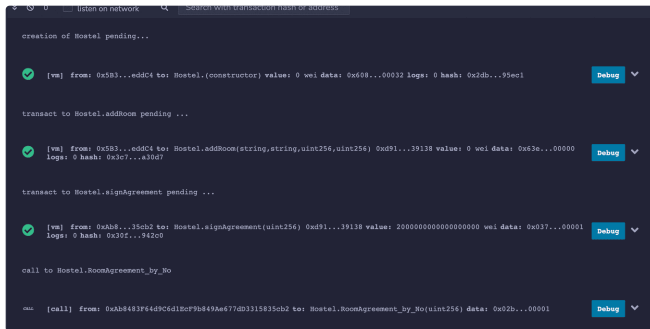
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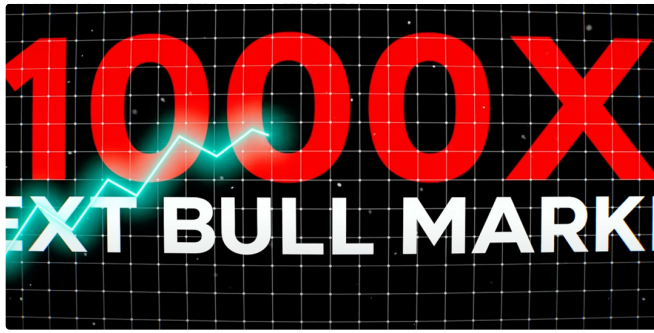
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